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# Morocco Bans Foreign Currencies Including Bitcoin and Cryptocurrencies

The Moroccan Foreign Exchange Office and central bank have issued a statement prohibiting the country's citizens from making transactions with unlisted currencies.



by Miguel Gomez , 21 November



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Just after Morocco's Trade and Development Services (MTDS)—an internet and IT solutions provider in the country—announced that it would begin accepting Bitcoin as a form of payment, the Foreign Exchange Office and the central bank have both announced that they are **banning** the use of cryptocurrencies.

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“Penalties and fines will apply to anyone engaging in transactions with foreign countries that do not go through authorized intermediaries or in foreign currencies not listed by Bank Al-Maghrib,” read a statement by the Foreign Exchange Office.

This effectively bans cryptocurrencies and a large number of fiat currencies in Morocco. Whether the move will translate into a de-facto practice or not is questionable.

Bitcoin has been a notoriously difficult currency to regulate since its circulation is difficult to track geographically.

A person holding the cryptocurrency in their wallet can simply use onion routing, foreign proxies, or virtual private networks to evade geographical detection when making payments.

In its press release, the Foreign Exchange Office added that “the use of cryptocurrencies entails significant risks for their users.”



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They are right, however, in saying that cryptocurrencies work through a “hidden payment system that is not backed by any financial institution,” which might help shed some more light into the real reason why they wanted to ban them in the first place.

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Morocco adds one more country to the short list of entities that have clamped down on the cryptocurrency space entirely.

At the end of last month, Vietnam **has also banned Bitcoin** and other digital currencies as forms of payment, imposing a penalty that could reach up to \$8,800. Ironically, that is around \$500 shy of the price of one Bitcoin today.

North Korea, on the other hand, has begun **seeing Bitcoin as a way around sanctions**, since its business partners in China might be willing to accept it as a clandestine method of paying for their products and services.

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# CrowdWiz Launches WIZ Token Sale,



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# Accepts Credit Card Payments



The ICO, opened on November 20, will allow newcomers to the cryptocurrency sector, to invest using a credit card, a first of its kind offer.

by News Desk , 21 November

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The Estonia-based CrowdWiz startup has already started the ICO for its WIZ token, giving access to a unique platform for investments based on crows wisdom and user-derived trading strategies. CrowdWiz already has a successful pre-sale, gathering up \$5 million in early investors' backing. The hard cap for the ICO is \$20 million.

**CrowdWiz** is one of the first ICOs with a card

payment solution. With this, CrowdWiz aims to



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out the tokens to owners outside the cryptocurrency community where owners of Bitcoin and Ethereum usually come up first for ICOs.



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"CrowdWiz wants anyone to be able to invest in its ICO, regardless of how much or little they know about crypto, just as the company wants to make the investment process fair and open to all."

"I believe our inclusion of a credit card processing option truly shows that CrowdWiz is dedicated to fair and equal opportunities for all, especially when it comes to the investment world," said Slavena Savcheva, Co-Founder and Head of Business Development & Marketing for CrowdWiz.

CrowdWiz has already sourced a powerful fintech software platform from Krypton Software, a division of leading fintech software company, TRADLOGIC.

With the well-staffed backing of Krypton Software, CrowdWiz will build a platform that removes trading and investment intermediaries and gives direct access to investment opportunities.



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"The platform uses the wisdom of the crowd to make investment decisions, as under the right circumstances large enough groups tend to make remarkably good decisions and are often smarter than the smartest people in them," explained the company in a statement.

The WIZ token will provide additional safety within a community that would manage to protect itself from fraud. The token will have multiple uses cross the platform, through tools for investing, lending, insurance, voting and other functions.

The platform offers several easy to use tools and apps with a robust set of functions: WizFund Platform, WizVote, WizExchange, WizTrader, WizInvestment, and WizStore. With CrowdWiz, owners of the WIZ token will have all the power of investing without high fees and procedure barriers to entry. In addition, crowd-sourced investment advice may achieve better portfolio performance.

**For more information - visit [CrowdWiz.io](#)**

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